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FDIC

Attn: John F. Carter, Regional Director
Comments: Wal-Mart ILC Application
25 Eckerd Street 2300
San Francisco, CA 94105

Dear Mr. Carter,

I am in favor of approval of Wal-Mart's application for an Industrial Loan Company. Their stated purpose, to process all their various card and electronic check transactions, seems like a legitimate, good business decision, since the intent is to save the company a great deal of money. In my opinion, this will benefit both the shareholders and customers of Wal-Mart in the long run.

From recent articles I have read, bankers, unions, community groups, and various politicians are all urging you to reject the application. The bankers don't want to lose the fee income from processing Wal-Mart's huge volumes of transactions. The unions are mad because they can't seem to unionize Wal-Mart's employees. The community groups all think Wal-Mart should pay higher wages and pay for benefits, or they don't want a "big box" in their neighborhood, so they're mad, too. Finally, the politicians want to get re-elected, and I'll bet the nay Sayers are all connected to one of the aforementioned groups.

It seems to me that if there is no apparent regulatory reason for denial, approving Wal-Mart's application makes good sense, and can only serve to make a good business better.

As a matter of record, I was in the banking business for 26 years, and retired as Chief Financial Officer of a successful community bank in Florida in 1994.

Yours truly,



Stephen B. Bernthal

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